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Today in Dallas photo history – 1998: Texas Rangers sold to Tom Hicks



Jerome Sims / Photo Librarian

Published: January 7, 2013 7:00 am

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Tom Hicks, left, receives a Juan Gonzalez bat Wednesday, January 7, after the Dallas billionaire announced plans to purchase the Texas Rangers for \$250 million. Edward "Rusty" Rose (center), the representative of the current ownership group, and team President Tom Schieffer presented the bat to Mr. Hicks during a news conference at the Diamond Club at The Ballpark in Arlington. DMN staff photo by Brad Loper

From The Dallas Morning News, January 8, 1988

RANGERS SOLD: \$250 MILLION – HICKS’ PURCHASE INCLUDES OPTIONS ON BALLPARK, SURROUNDING LAND – OPTIMISM SURGES IN ARLINGTON by Rani Cher Monson

Mayor Elzie Odom was sporting a vintage button, “Arlington Forever,” Wednesday when he showed up at the news

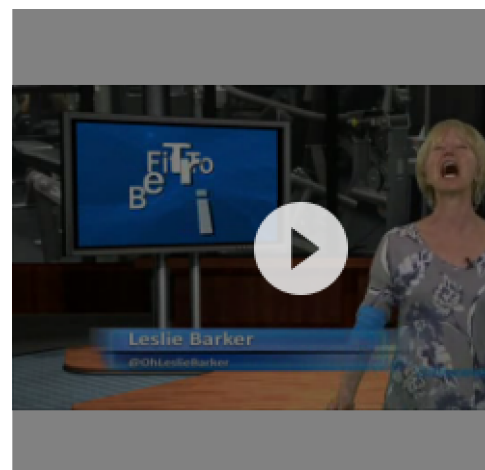
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conference where the Texas Rangers announced the sale of the team to billionaire Tom Hicks for \$250 million.

The buttons originally were used in 1990, when residents feared the Rangers would leave the city for Dallas, which tried unsuccessfully to steal the baseball franchise.

But the Rangers stayed, and the city built the \$191 million Ballpark in Arlington.

Mr. Odom's button now conveys the excitement business and city leaders have felt since Mr. Hicks added the Rangers and 170 acres surrounding the Ballpark to his sports empire.

In addition to the Rangers, Mr. Hicks owns the Dallas Stars and radio and television stations that specialize in sports broadcasts.

“We will have the infusion of new money into the city with Tom Hicks, and that means more people will visit and they will spend more money in Arlington,” the mayor said.

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“Now, instead of the Rangers having one Pudge Rodriguez, the team will be able to afford two Pudges,” said Mr. Odom, referring to the catcher who has won six Golden Glove awards.

Mr. Odom and civic boosters expect Mr. Hicks to spur tourism in Arlington – the city’s largest industry.

Mr. Hicks’ presence also could be a catalyst for sparking economic development along Johnson Creek, an 11-mile flood-prone area adjacent to the Ballpark, they said.

The city has proposed a \$135-million mega-development – similar to the world renown Riverwalk in San Antonio – that would include retail shopping, restaurants and hotels.

The Ballpark and an arena for the Stars and the Mavericks would be developed on both sides of Johnson Creek, if Dallas voters reject a Jan. 17, \$230 million plan for a downtown sports facility for the professional hockey and basketball teams.



Mr. Hicks said he hoped Dallas voters approve the tax hikes.

But regardless of how the Dallas vote turns out, Mr. Hicks said during the news conference he has development plans for Arlington.

“I envision hotels, restaurants and office buildings” around the Ballpark, Mr. Hicks, 51, said. “That’s what’s attractive about buying the franchise at this time.”

The Rangers purchase makes Mr. Hicks the dominant sports franchise owner in the Arlington–D/FW area, surpassing Dallas Cowboys owner Jerry Jones and Dallas Mavericks majority owner Ross Perot Jr.

Economist Ray Perryman said he expects Mr. Hicks to spend the money to make the Rangers more competitive.

In the past, critics accused team owners of failing to spend the kind of money necessary for a winning franchise.

“Mr. Hicks has quite a track record, and he puts out a quality product,” said Dr.

Perryman, chairman of the Perryman Group – a Texas-based economic consulting firm that has done work for many area sports franchises, including the Rangers.

“This will increase the amount of visitation to Arlington, and it will give people more reasons to spend money in Arlington.”

Mr. Hicks said he had been working on the Rangers purchase for more than six months.

At one point, Mr. Hicks said he suggested a partnership with Mr. Perot that would have included the Rangers, Stars and Mavericks under one ownership umbrella.

After the deal fell through, Mr. Hicks made the decision to strike out on his own.

But that hasn't diminished Mr. Hicks' interest in buying the Mavericks.

“The Mavericks really aren't for sale right now, but I was interested in buying

the team once before,” said Mr. Hicks, who has made his living buying companies that weren’t supposed to be for sale.

Del Williams, Mr. Perot’s attorney, said the basketball franchise isn’t on the auction block.

“Mr. Perot has no intention of selling the team at this time,” Mr. Williams said.

But he added “we will make all decisions with respect to the future after the Jan. 17 election.”

Dr. Perryman said it makes sense for Mr. Hicks to consider adding the Mavericks to his sports roster.

“He is looking at an opportunity that makes sense, and he can put deals together,” he said.

The idea of one owner for the local basketball and hockey franchise isn’t new.

Abe Pollin owns the Washington Wizards and the Washington Capitals, which play

in MCI Arena.

The New York Knicks and the New York Rangers, both of which are owned by Cable Systems Corp., play at Madison Square Garden.

Mr. Hicks also is chairman of Chancellor Media Corporation, the second largest radio company in the nation behind CBS. Mr. Hicks built the company up from scratch in three years.

Purchasing the Mavericks would become more attractive if Dallas voters reject the arena referendum, said Blain England, executive vice president of Dallas-based Bradford Co., a commercial real estate developer.

That would give Mr. Hicks the option of relocating the Mavericks and the Stars to Arlington, where a new arena could be built, he said.

“If Dallas rejects the arena, the obvious candidate is Arlington,” Mr. England said. “The next step becomes what can Tom Hicks pay for the Mavericks.

“And since he already will have two of the three puzzle pieces, he can afford to pay more than anyone else can for the Mavericks.”

Mr. Hicks said during the news conference he believes his sports franchises can be used to build a regional television network.

He is in the process of buying LIN Television, which owns KXAS-TV (Channel 5) and KXTX-TV (Channel 39), for \$1.9 billion.

LIN Television, the nation’s 22nd largest television group, holds rights to Rangers telecasts through the 2000 season.

Mr. Hicks said the Rangers will provide valuable programming for LIN Television.

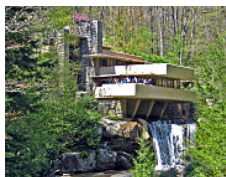
Owning the team allows Mr. Hicks to control the broadcast rights for his radio and television stations.

“I have no intentions of building a superstation, but I’m going to create a regional media network,” Mr. Hicks said.

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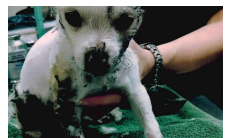
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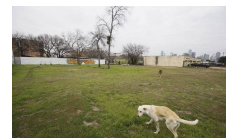
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